

Message Text

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INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 SAM-01 ABF-01 ITC-01 /083 W
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P R 201617Z SEP 76

FM AMEMBASSY LISBON

TO SECSTATE WASHDC PRIORITY 8571

INFO AMEMBASSY BONN

USMISSION EC BRUSSELS

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C O N F I D E N T I A L SECTION 1 OF 3 LISBON 6428

DEPARTMENT PASS EXIMBANK AND TREASURY DEPARTMENT

E.O. 11652: GDS

TAGS: ECON, PO

SUBJECT: GOP ECONOMIC POLICY ORIENTATION

1. BEGIN SUMMARY. DURING THEIR RECENT VISIT TO LISBON, TREASURY DEPT. OFFICIALS SYVRUD AND WILLIS TALKED WITH A WIDE RANGE OF PORTUGUESE OFFICIALS. THESE DISCUSSIONS INDICATED THAT GOP HAS FOCUSSED SERIOUSLY ON ITS ECONOMIC PROBLEMS AND HAS SET, IN GENERAL TERMS, ITS GLOBAL OBJECTIVES. IT HAS NOT, HOWEVER, DETERMINED ITS DETAILED PROGRAM. ITS PRESENT ATTITUDES, WHICH ARE SUBJECT TO CHANGE, INDICATE THAT IT UNDOUBTEDLY REGARDS THE RESTORATION OF LABOR PRODUCTIVITY AS ITS PRIORITY

TARGET. IT ALSO GIVES HIGH PRIORITY TO REDUCING THE BUDGET DEFICIT, BY PERHAPS AS MUCH AS 20 PERCENT IN REAL TERMS. ECONOMIC POLICYMAKERS APPRECIATE THAT THE RESTORATION OF AN EXTERNAL BALANCE DEPENDS UPON A DEVALUATION OF THE ESCUDO, BUT THE TIMING FOR SUCH A STEP REMAINS UNDECIDED. ALTHOUGH THEY RECOGNIZE THAT LOW INTEREST RATES HAVE A NEGATIVE EFFECT
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ON BALANCE OF PAYMENTS, GOP OFFICERS MAINTAIN THAT A SHARP

INCREASE IN RATES WOULD SERIOUSLY DAMAGE THE DOMESTIC ECONOMY. IN SUM, GOP HAS DETERMINED PARTS OF ITS STABILIZATION PROGRAM, BUT DEVELOPMENTS WILL PROBABLY OBLIGE IT TO ADOPT EVEN MORE SEVERE MEASURES. THE NEGATIVE ASPECTS OF THE DETERIORATING ECONOMY, AND THE RESULTING POLITICAL PRESSURES, ARGUE PERSUASIVELY FOR PROMPT ECONOMIC REFORMS. END SUMMARY.

2. DURING THEIR SEPTEMBER 14-17 VISIT, TREASURY OFFICERS DONALD SYVRUD AND GEORGE WILLIS, ACCOMPANIED BY EMBASSY'S ECONOMIC COUNSELOR, MET WITH NUMEROUS GOVERNMENT AND NON-GOVERNMENTAL OFFICIALS. THEIR SCHEDULE INCLUDED CALLS ON THE MINISTERS OF FINANCE, ECONOMIC COORDINATION, AND COMMUNICATIONS AND TRANSPORTATION; THE GOVERNOR OF THE BANK OF PORTUGAL; THE LABOR ADVISOR TO THE PRIME MINISTER; AND THE PRESIDENT OF THE PORTUGUESE INDUSTRIAL CONFEDERATION. SHORTLY BEFORE THEIR DEPARTURE, WE CALLED ON PRIME MINISTER SOARES. THIS CABLE SUMMARIZES THE GOP'S PRINCIPAL ECONOMIC POLICY THRUST AS DESCRIBED DURING THOSE CONVERSATIONS. SYVRUD AND WILLIS DID NOT REPEAT NOT HAVE AN OPPORTUNITY TO REVIEW THIS SUMMARY BEFORE RETURNING TO WASHINGTON.

3. THE MEETINGS INDICATED CLEARLY THAT GOP LEADERS RECOGNIZE PORTUGAL'S PRINCIPAL ECONOMIC DIFFICULTIES AND HAVE SET, IN GENERAL TERMS, THEIR GLOBAL OBJECTIVES. THEY HAVE NOT, HOWEVER, FINISHED STUDYING THEIR OPTIONS NOR HAVE THEY YET DEVELOPED A COMPREHENSIVE SERIES OF PROGRAM ACTIONS. AMONG THE FACTORS EXPLAINING THIS LACK OF AN INTEGRATED PROGRAM ARE: THE EARLIER OVERWHELMING PREOCCUPATION WITH POLITICAL/MILITARY AFFAIRS AND GETTING INTO OFFICE; INTERNAL DIVISIONS AND ADMINISTRATIVE WEAKNESSES; NEW INCUMBENTS IN KEY ECONOMIC POSITIONS; AND A LEGACY OF AD HOC PROBLEM-SOLVING DECISIONS. EVENTS ARE FORCING A CHANGE IN ATTITUDES AND PRIORITIES. LED BY THE BANK OF PORTUGAL, WHICH HAS DRAWN ON NUMEROUS FOREIGN ADVISORS, GOP HAS NOW FOCUSSED SERIOUSLY ON THE MOST PROMINENT ECONOMIC ISSUES. THIS CABLE DESCRIBES THE ADMINISTRATION'S PRESENT ATTITUDES TOWARD THESE ISSUES. GOP OFFICIALS STRESS, HOWEVER, THAT THEIR CONFIDENTIAL

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IDEAS ARE STILL OPEN TO DISCUSSION AND ADJUSTMENTS.

4. LABOR PRODUCTIVITY: PORTUGUESE LEADERS UNANIMOUSLY ASSERT THAT THEIR PRIORITY TASK IS TO RESTORE LABOR DISCIPLINE AND PRODUCTIVITY. UNTIL THEY ACHIEVE THIS OBJECTIVE, THEY MAINTAIN, LITTLE CAN BE DONE TO RESTORE ECONOMIC EQUILIBRIUM AND GROWTH. THE ADMINISTRATION IS ATTEMPTING TO EDUCATE WORKERS TO THE NATION'S SEVERE

ECONOMIC PROBLEMS IN THE HOPE OF MITIGATING WAGE DEMANDS. IT WILL ALSO TAKE SPECIFIC STEPS TO DISCOURAGE IRRESPONSIBLE LABOR ACTIVITY, E.G. REDUCE BANK FINANCING FOR WAGE PAYMENTS, PERMIT NONVIABLE COMPANIES TO GO BANKRUPT, SIMPLIFY THE STRIKE LAW, EMPHASIZE THAT COMPANIES NEED NOT COMPENSATE WORKERS FOR STRIKE PERIODS, REVOKE LEGISLATION IMPOSING A SINGLE NATIONAL LABOR CONFEDERATION, AND LIBERALIZE FIRING PROCEDURES FOR JUST CAUSE. GOP DOES NOT INTEND TO FOSTER MASS LABOR DISMISSALS, BUT WILL ALLOW MORE REDUCTIONS IN WORK TIME WHEN COMPANIES FACE FINANCIAL DIFFICULTIES BECAUSE OF SLACK MARKET DEMAND. FOR THESE MEASURES TO SUCCEED, MANAGERS MUST RESIST UNREASONABLE WORKER DEMANDS. GOP OFFICERS CLAIM THEY WILL FULLY SUPPORT MANAGEMENT POSITIONS IN SUCH CASES.

5. BUDGET POLICY: GOP CONCURS THAT THE BUDGET DEFICIT MUST BE REDUCED, AT LEAST IN REAL TERMS. THIS YEAR'S CENTRAL GOVERNMENT DEFICIT COULD REACH 60 BILLION ESCUDOS (ABOUT U.S.\$1.94 BILLION), OR APPROXIMATELY 13 PERCENT OF GNP. ONE OFFICIAL STATED THAT THE 1977 DEFICIT MAY BE HELD TO THAT OF 1977, IN NOMINAL TERMS, THUS IMPLYING A REDUCTION OF SOME 20 PERCENT IN REAL TERMS. THE INTENDED DEFICIT REDUCTION WILL RESULT FROM BOTH INCREASED REVENUES AND LOWER OUTLAYS. ON THE REVENUE SIDE, GOP WILL RAISE SOCIAL SECURITY AND OTHER TAX RATES, E.G. SALES TAXES. ON THE EXPENDITURE SIDE,

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P R 201617Z SEP 76

FM AMEMBASSY LISBON

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IT WILL CURTAIL CONSUMER OUTLAYS, MOST NOTABLY SUBSIDIES, FOR THE TRANSPORT SECTOR. TO OFFSET THEIR LOWER SUBSIDIES, THE TRANSPORT COMPANIES WILL SOON INCREASE THEIR AVERAGE FARES BY 25 PERCENT, WITH ANOTHER INCREASE EXPECTED IN EARLY 1977. BESIDES CUTTING ITS DEFICIT, GOP WILL ATTEMPT TO DIMINISH THE PUBLIC SECTOR'S IMPACT ON THE MONETARY BUDGET. PRIME MINISTER SOARES HAS ALREADY ANNOUNCED HIS PLANS TO INTRODUCE A FORCED SAVINGS SCHEME IN DECEMBER (SOME OBSERVERS HAVE ESTIMATED THAT HTIS SCHEME WILL PROVIDE ALMOST 6 BILLION ESCUDOS).

6. EXCHANGE POLICY: THE LARGE BALANCE OF PAYMENTS DEFICIT IS EXERTING THE PRINCIPAL ECONOMIC PRESSURE FOR A CHANGE IN POLICIES. GOVERNMENT OFFICERS ADMIT THAT PORTUGAL CANNOT CONTINUE LIVING, MONTH TO MONTH, THREATENED BY AN IMMINENT EXHAUSTION OF ITS LIQUIDITY RESERVES. GOP OFFICIALS CLEARLY INDICATED THAT THEY APPRECIATED THE VIRTUAL IMPOSSIBILITY OF RESTORING EXTERNAL BALANCE WITHOUT DEVALUING THE ESCUDO. THEIR MAIN QUESTION APPARENTLY IS WHEN, NOT WHETHER, TO DEVALUE. GOVERNMENT SPOKESMEN INSIST THAT CONDITIONS MUST BE SET TO INSURE THE POSITIVE
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EFFECTS OF DEVALUATION. THEY STRESS, FOR EXAMPLE, THAT PORTUGAL'S PRODUCTIVE CAPACITY MUST BE REESTABLISHED SO THAT THE EXPORT SECTOR WILL RESPOND TO THE STIMULUS OF DEVALUATION. THESE STATEMENTS IMPLY THAT THE GOP MAY RESIST DEVALUATION, OR AT LEAST A SHARP DEVALUATION, UNTIL LATE THIS YEAR.

7. INTEREST RATES: PORTUGAL'S ECONOMISTS BELIEVE THAT, FOR THE TIME BEING, THEY SOULD NOT RAISE INTEREST RATES MARKEDLY. FROM A BALANCE OF PAYMENTS VIEWPOINT, THEY ADMIT, SHARPLY HIGHER INTEREST RATES WOULD BE ADVISABLE. FROM A DOMESTIC VIEWPOINT, THEY ARGUE, HIGHER RATES COULD BE DISASTROUS. WHILE HIGHER RATES PROBABLY WOULD NOT STIMULATE SIGNIFICANTLY GREATER SAVINGS, THEY WOULD WORSEN THE PUBLIC SECTOR DEFICIT, SERIOUSLY DISCOURAGE PRIVATE SECTOR INVESTMENT, AND CLEARLY AGGRAVATE FINANCIAL PROBLEMS OF NUMEROUS COMPANIES VERGING ON BANKRUPTCY. THIS LAST CONSIDERATION WILL GAIN INCREASING IMPORTANCE AS GOP TIGHTENS BANK FINANCING FOR WAGE PAYMENTS. GOP OFFICIALS ASSERT, NEVERTHELESS, THAT THEY WILL RECONSIDER THEIR OPINIONS WHEN THE LEVEL OF CREDIT

DEMAND GROWS TO EQUAL THE LEVEL OF CREDIT AVAILABLE.
IN THE MEANTIME, THEY WILL DENY THE USE OF DOMESTIC
CREDITS FOR FINANCING NON-ESSENTIAL IMPORTS.

8. WAGES AND PRICES: GOVERNMENT OFFICIALS INSIST THAT
THEY WILL ALLOW A FASTER RATE OF PRICE INCREASES. A
FEW PRICES WILL BE COMPLETELY FREED, BUT MOST WILL CON-
TINUE UNDER A RELAXED CONTROL SYSTEM. THIS POLICY,
PARTICULARLY GIVEN THE PRICE CONTROL SYSTEM'S PREVIOUS
SEVERITY, WILL TEND TO RELEASE SUPPRESSED INFLATIONARY
PRESSURES. RATHER THAN ALLOW THIS UPWARD PRESSURE TO
AFFECT ALL GOODS, GOP WILL ATTEMPT TO RESTRAIN PRICES
ON SELECTED BASIC NECESSITIES, NOTABLY FOODSTUFFS. IN RETURN
FOR THIS ELECTIVE PRICE RESTRAINT, GOP WILL STRIVE
TO HOLD PUBLIC SECTOR WAGE BILL TO A NOMINAL INCREASE OF
15 PERCENT. THE PRIVATE SECTOR, PARTICULARLY AS BANK
CREDITS ARE MORE STRICTLY CONTROLLED, WILL HOPEFULLY FOLLOW
THIS EXAMPLE.

9. TRADE AND INVESTMENT: ALL PORTUGUESE OFFICIALS AFFIRMED
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THEIR BELIEF THAT THE NATION MUST EXPORT IN ORDER TO
SOLVE ITS BALANCE OF PAYMENTS PROBLEM AND TO OVERCOME
ITS ECONOMIC STAGNATION. LABOR PRODUCTIVITY WAS THE KEY,
THEY STATED, BUT THE NATION MUST ALSO INVEST IN EXPORT-
ORIENTED INDUSTRIES AND CREATE APPROPRIATE STRUCTURES.
FOREIGN INVESTORS SHOULD PLAY A SIGNIFICANT ROLE IN THIS
PROGRAM. DESPITE ITS PROCLAIMED UNDERSTANDING OF THIS
ISSUE, GOP HAS NOT ESTABLISHED AN EFFECTIVE MECHANISM
FOR PROMOTING EXPORTS OR FOR FACILITATING EXPORT-ORIENTED
INVESTMENTS. INDEED, ITS ANNOUNCED INTENTION TO INCREASE
IMPORT SURCHARGES AND TO CONSIDER OTHER RESTRICTIVE
MEASURES WILL TEND TO IMPEDE, RATHER THAN FOSTER, EXPORT
EXPANSION. PORTUGUESE OFFICIALS ACKNOWLEDGE THIS FACT,
BUT INSIST THAT THESE RESTRICTIVE MEASURES, ADOPTED IN
RESPONSE TO THE CURRENT CRISIS, DO NOT REFLECT THEIR
LONGER-TERM POLICY INTENTIONS. AS SOON AS THE CRISIS
ABATES AND A LONGER-TERM DEVELOPMENT STRATEGY EXISTS,

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P R 201617Z SEP 76

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THEY CLAIM, GOP POLICY WILL SHED ITS DEFENSIVE POSTURE
AND ADOPT MORE AGGRESSIVE, LIBERAL POLICIES.

10. IMF: LEADING GOP ECONOMISTS ARE PREPARED TO SEEK A
STANDBY AGREEMENT WITH THE IMF. THEY KNOW THAT RELATIVELY
FEW RESOURCES WOULD BE FORTHCOMING FROM THAT SOURCE,
BYT THEY RECOGNIZE THE SYMBOLIC IMPORTANCE OF SUCH AN
ACCORD. THEY MAY INITIATE DISCUSSIONS DURING THE NEXT
FEW WEEKS IN THE HOPE OF REACHING AGREEMENT WELL BEFORE
YEAR END. SUCH AN AGREEMENT, THEY SAY, SHOULD REDUCE
POLITICAL COMPLICATIONS FOR POTENTIAL BILATERAL CREDITORS
AND SET THE BASIS FOR A MULTILATERAL LOAN TO PORTUGAL.

11. COMMENT: GOP OFFICIALS REALIZE THAT PORTUGAL CANNOT
SUSTAIN ITS CURRENT LEVEL OF CONSUMPTION IN THE FACE OF
A DETERIORATING ECONOMY. THEY HAVE ANNOUNCED THEIR
INTENTION TO IMPLEMENT SEVERAL IMPORTANT MEASURES. THESE
STEPS WOULD UNDOUBTEDLY CONTRIBUTE TO RECTIFYING THE
ECONOMIC IMBALANCE, BUT GROWING PRESSURES WILL PROBABLY
FORCE ADOPTION OF MORE DRASTIC MEASURES. AS GOP MOVES
HESITANTLY TOWARD LIBERALIZING ITS ECONOMIC STRUCTURE,
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IT FACES NUMEROUS BARRIERS, MANY OF THEM HISTORICAL AND
PSYCHOLOGICAL.

12. PORTUGUESE LEADERS HAVE AN INHERENT TENDENCY TO
RESPOND TO THE PRESENT CRISIS, AND PARTICULARLY TO BALANCE

OF PAYMENTS PRESSURES, BY RESORTING TO RESTRICTIVE POLICIES. THIS TENDENCY HAS LITTLE OR NOTHING TO DO WITH SOCIALIST IDEOLOGY, BUT RATHER STEMS FROM THEIR HAVING GROWN UP IN A PROTECTED, PATERNALISTIC ECONOMIC STRUCTURE COMPLETELY BASED ON ALL-PERVASIVE CONTROLS. THEY SIMPLY ACCEPT THESE CONTROLS AS PART OF THEIR NORMAL ECONOMIC FRAMEWORK. INDEED, SOME OF THEM FIND IT DIFFICULT IF NOT IMPOSSIBLE TO THINK IN NONRESTRICTIVE TERMS. THE TOP LEADERS, HOWEVER, ARE AWARE OF THIS FAILING AND ARE BECOMING INCREASINGLY COMMITTED TO THE CONCEPT OF A MORE OPEN ECONOMY. WE INTEND TO ENCOURAGE THEM IN THIS DIRECTION.

13. GOP WILL NATURALLY WEIGH POLITICAL IMPACT OF ALL ITS ECONOMIC DECISIONS. PRIME MINISTER SOARES CONSIDERS THE FORTHCOMING SOCIALIST PARTY CONGRESS, CONTINUING EFFORTS TO UNDERMINE COMMUNIST DOMINATION OF THE NATIONAL LABOR CONFEDERATION, AND UPCOMING LOCAL ELECTIONS AS MAJOR POLITICAL TESTS. HE MAY TEND, THEREFORE, TO DELAY OR TO COMPROMISE DIFFICULT ECONOMIC DECISIONS THAT MIGHT DAMAGE HIS ADMINISTRATION'S EFFORTS IN THESE THREE ARENAS. AS HE HAS NOTED PRIVATELY, GOP WILL BE IN A BETTER POSITION TO IMPLEMENT HARSHER POLICIES IN DECEMBER AFTER ALL FORTHCOMING MAJOR POLITICAL EVENTS HAVE PASSED. ON THE OTHER HAND, HE REALIZES THAT ECONOMIC PRESSURES ARE BUILDING RAPIDLY AND THAT HIS DECISIONS, WHENEVER TAKEN, WILL NOT HAVE AN IMMEDIATE EFFECT. HE KNOWS, THEREFORE, THAT HE MUST ACT QUICKLY IN ORDER TO HAVE A TIMELY IMPACT. THE SPEED WITH WHICH HE MOVES WILL, IN THE FINAL ANALYSIS, DEPEND UPON HIS APPRECIATION OF THE RELATIVE POLITICAL BENEFITS AND COSTS OF ECONOMIC REFORMS. THE NEGATIVE EFFECT OF PORTUGAL'S DETERIORATING ECONOMY, AND THE POLITICAL PRESSURES WHICH THIS TREND IS GENERATING, ARGUES FOR PROMPT AND EFFECTIVE ACTION. BEING THE POLITICAL ANIMAL THAT HE IS, SOARES UNDOUBTEDLY

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RECOGNIZES THIS FACT.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC PROGRAMS, DEVALUATIONS, BALANCE OF PAYMENTS, ECONOMIC INTEGRATION, VISITS
Control Number: n/a
Copy: SINGLE
Draft Date: 20 SEP 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: ElyME
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976LISBON06428
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D760355-0243
From: LISBON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760942/aaaabjnd.tel
Line Count: 375
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 7
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: ElyME
Review Comment: n/a
Review Content Flags:
Review Date: 01 APR 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <01 APR 2004 by BoyleJA>; APPROVED <11 AUG 2004 by ElyME>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: GOP ECONOMIC POLICY ORIENTATION
TAGS: ECON, PO, US
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006